

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

PUBLIC EMPLOYEES' RETIREMENT
SYSTEM OF MISSISSIPPI, et al.,

No. 08-CV-10841 (JSR)

Plaintiffs

ECF CASE

v.

MERRILL LYNCH & CO., INC., et al.,

Defendants

**DECLARATION OF DAVID L. WALES IN SUPPORT OF PLAINTIFFS' MOTION
FOR CLASS CERTIFICATION AND APPOINTMENT OF CLASS
REPRESENTATIVES AND CLASS COUNSEL**

I, DAVID L. WALES, declare pursuant to 28 U.S.C. § 1746 as follows:

1. I am a partner of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), counsel for Lead Plaintiff Mississippi Public Employees' Retirement System ("MissPERS") and additional Plaintiff Los Angeles County Employees Retirement Association ("LACERA"). MissPERS and LACERA, along with additional Plaintiffs Connecticut Carpenters Pension Fund and Connecticut Carpenters Annuity Fund (together "Connecticut Carpenters") and the Wyoming State Treasurer ("Wyoming"), are collectively referred to herein as the "Plaintiffs". I have personal knowledge of the matters set forth herein.

2. I submit this declaration in support of Plaintiffs' Motion for certification of this Action as a class action, and for the appointment of Plaintiffs as Class Representatives and appointment of BLB&G as Class Counsel.

3. Attached hereto as Exhibit 1 is a true and correct copy of a chart prepared by Plaintiffs setting forth the 18 Offerings, the Registration Statements, Prospectuses, and

Prospectus Supplements for each Offering, the claims brought, for each Offering, and the Defendants for each Offering.

4. Attached hereto as Exhibit 2 is a true and correct copy of the Expert Report of Joseph R. Mason, Ph.D. dated March 22, 2011.

5. Attached hereto as Exhibit 3 is a true and correct copy of MissPERS' custodial bank records showing trading in the Merrill Certificates between September 1, 2005 and September 30, 2008. Account number information and trades in other securities unrelated to this litigation have been redacted.

6. Attached hereto as Exhibit 4 is a true and correct copy of LACERA's custodial bank records showing trading in the Merrill Certificates between December 30, 1989 and December 12, 2010. Account number information and trades in other securities unrelated to this litigation have been redacted.

7. Attached hereto as Exhibit 5 is a true and correct copy of Wyoming's custodial bank records showing trading in the Merrill Certificates between June 30, 2006 and June 30, 2009. Account number information and trades in other securities unrelated to this litigation have been redacted.

8. Attached hereto as Exhibit 6 is a true and correct copy of Connecticut Carpenters Pension Fund's custodial bank records showing trading in the Merrill Certificates between January 1, 2006 and June 30, 2008. Account number information and trades in other securities unrelated to this litigation have been redacted.

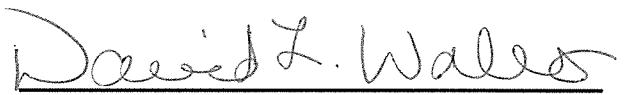
9. Attached hereto as Exhibit 7 is a true and correct copy of Connecticut Carpenters Annuity Fund's custodial bank records showing trading in the Merrill Certificates between

January 1, 2006 and June 30, 2008. Account number information and trades in other securities unrelated to this litigation have been redacted.

10. Attached hereto as Exhibit 8 is a true and correct copy of the BLB&G firm resume.

11. Attached hereto as Exhibit 9 is a true and correct copy of the complaint in *Allstate et al. v. Merrill Lynch & Co. et al.*, Docket No. N.Y. Sup. Ct. 650559/2011 (Mar. 1, 2011).

Dated: March 22, 2011
New York, New York


DAVID L. WALES